

A grayscale photograph of the Tower Bridge in London, with modern skyscrapers in the background. A semi-transparent dark gray rectangle is overlaid on the right side of the image, containing the company name and anniversary text.

Great Hill  
PARTNERS  

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25 Years

A grayscale photograph of a city skyline with a harbor in the foreground. Numerous sailboats are docked in the water. A semi-transparent dark gray rectangle is overlaid on the left side of the image, containing the report title.

2023  
ESG Report

# Table of Contents

## Introduction

Letter to our Stakeholders  
About Great Hill Partners  
Highlights

pg. 3

pg. 4

pg. 6

pg. 8

## Our ESG Approach

ESG Policy and Governance  
ESG Integration

pg. 9

pg. 10

pg. 11

## ESG Spotlights: Our Portfolio

Portfolio-wide Initiatives  
Company Case Studies

pg. 15

pg. 16

pg. 21

## Our Operations

Our Carbon Footprint  
Human Capital  
Enhancing our Community

pg. 27

pg. 28

pg. 29

pg. 31

## Conclusion

Disclaimers  
Endnotes

pg. 33

pg. 34

pg. 37

## About This Report

The purpose of this Report is to communicate Great Hill Partners' environmental, social, and governance (ESG) related activities to stakeholders. This Report, published in August 2024, covers activities in 2023 (1/1/2023 – 12/31/2023) unless otherwise stated. Great Hill Partners' own operations, and unrealized portfolio companies are included in the scope of this Report unless otherwise stated.

We welcome questions and feedback from our stakeholders. Please contact our ESG Specialist Paige Shetty at [pshetty@greathillpartners.com](mailto:pshetty@greathillpartners.com) if you wish to ask questions, provide feedback, or discuss the Report further.

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# Introduction



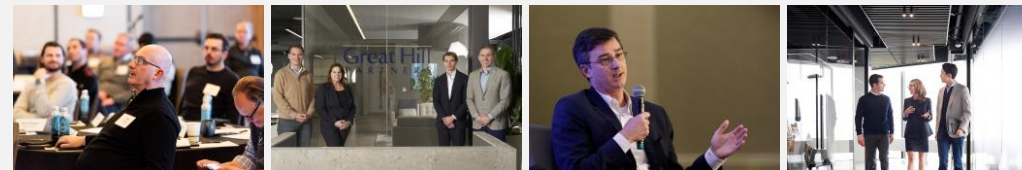
# Letter to our Stakeholders

To our Limited Partners and other stakeholders,

We are pleased to share our second annual ESG Report, which seeks to provide a transparent and authentic review of our ESG program and initiatives. As investors, our primary objective is to generate attractive, risk-adjusted returns for our limited partners. Consistent with this objective, we believe that ESG, alongside other financial and business factors, supports a comprehensive investment philosophy by helping improve performance and reduce risks.

September 2023 marked an incredible milestone for Great Hill Partners as we celebrated the Firm's 25<sup>th</sup> anniversary. Since our founding, we have raised \$12.7 billion in commitments across eight funds, invested in 100 innovative companies, and established a strong global presence. Our deal teams, both in Boston and in our recently opened London office, continue to expand the number of sub-sectors researched and have intensified efforts to build relationships with attractive companies.

As a testament to the strength of our strategy, as well as the remarkable talent across both our Firm and portfolio, we are proud to have received several awards honoring private markets participants in 2023. Notably, Great Hill Partners was ranked fourth in the HEC Paris – Dow Jones Mid-Market Buyout Performance Rankings, marking the Firm's third consecutive year of inclusion in the top five private equity firms on the list.<sup>1</sup>



<sup>1</sup> Issued 3/6/2024. Ranking considered 632 private equity firms and the 1,241 funds they raised between 2010 and 2019. Great Hill Partners did not apply or contribute financially to receive this recognition.

# Letter to our Stakeholders (continued)

Since the publication of our inaugural ESG Report, we have continued the evolution of our ESG practices and programs. In 2024, we became signatories to the ESG Data Convergence Initiative (EDCI) to help support convergence around meaningful ESG metrics for the private equity industry. We believe that generating useful, performance-based, and comparable ESG data through the EDCI not only benefits our Firm, but also our portfolio companies and limited partners. We also took several additional steps to help strengthen and mature our ESG program, including updating our ESG Policy, hosting an ESG educational session for portfolio companies, sending an inaugural ESG survey to LPs, and hosting four internal, sector-specific ESG trainings.

As we look back at where we started, we want to thank those who have made our success possible. We could not have reached where we are today without the hard work of our talented team, the continued partnership and trust of our investors, and the determination and passion of our portfolio companies. We are excited about what is to come, and we aim to continue progressing our ESG practices in partnership with our stakeholders. Our team, and deep years of sector research, position us well for the future, and we look forward to continuing to share our journey.

Thank you,

The Great Hill Partners Executive Committee

Christopher Gaffney

*Managing Director*

Mark Taber

*Managing Director*

Michael Kumin

*Managing Director*

Matt Vettel

*Managing Director*



# About Great Hill Partners

Great Hill Partners is a Boston-based private equity firm targeting investments of \$25 million to \$500 million in high-growth companies across the software, digital commerce, financial technology, healthcare, and digital infrastructure sectors. Since our inception in 1998, we have raised \$12.7 billion of commitments and invested in 100 companies. As a Firm, we have grown from our Boston roots and recently opened a London office to support our history of investment activity in the U.K. and Europe. Now, more than 100 employees globally support our extensive record of building long-term partnerships with entrepreneurs and providing flexible resources to help middle-market companies scale.<sup>2</sup>

8  
Funds

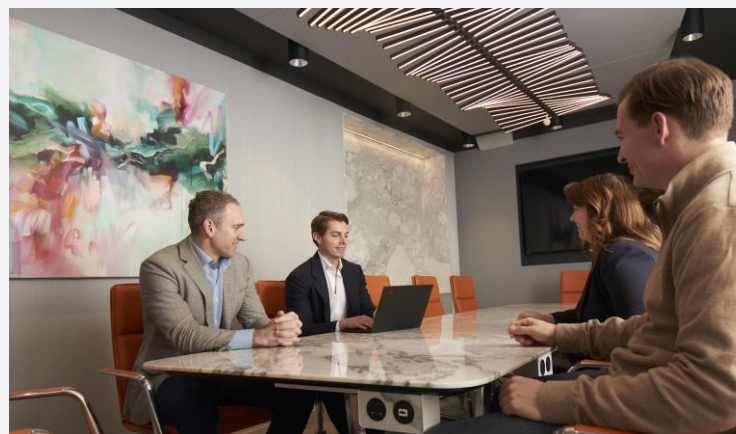
25  
years

\$12.7B  
raised

100  
companies

200+  
add-ons

19,000+  
jobs created



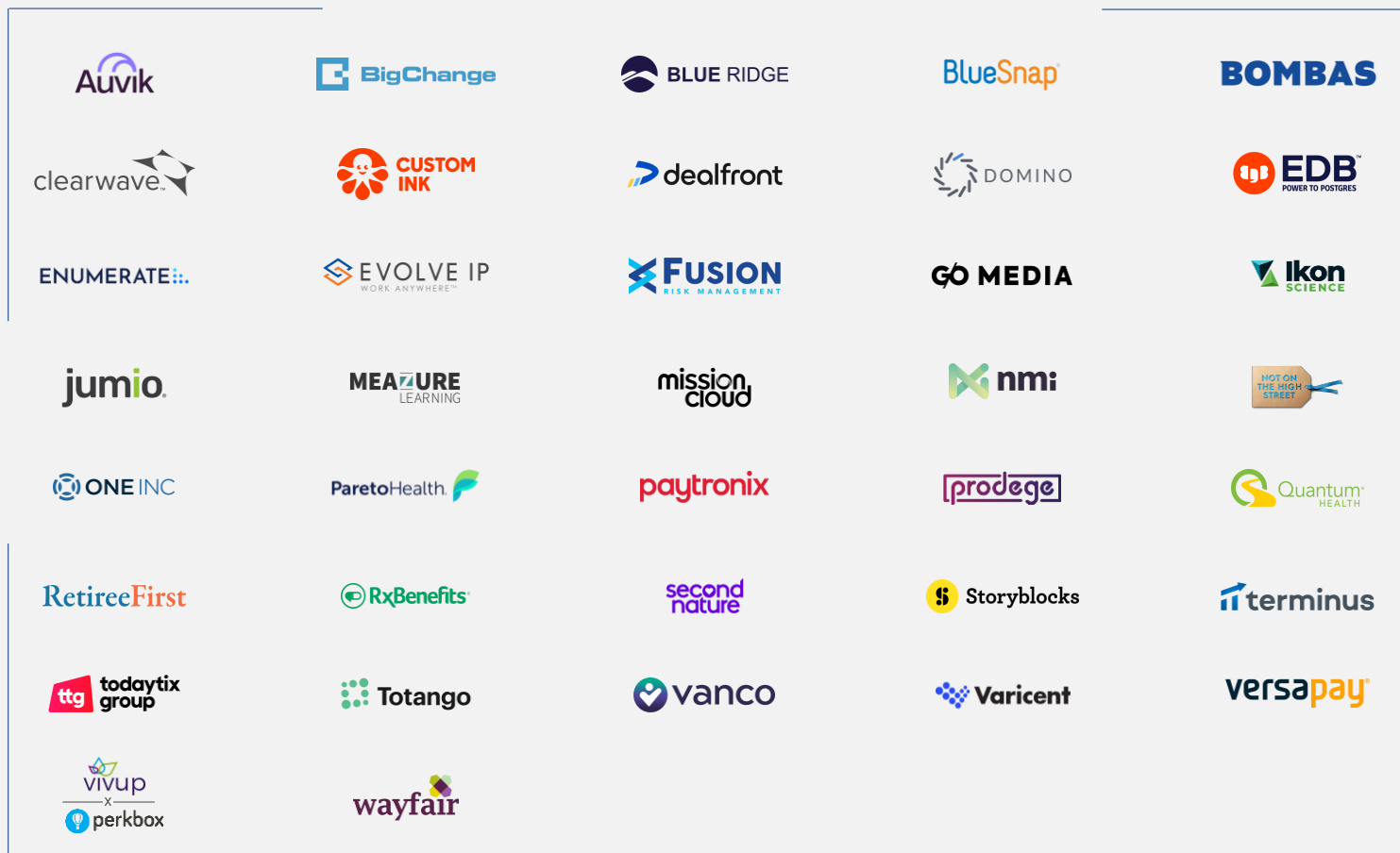
## Our Mission and Values

Integrity, accountability, curiosity, and teamwork are core to our Firm's culture.

- We apply the **highest moral standards** every day in everything we do
- We are **passionate, driven individuals** working together towards shared goals
- We **deliver on our commitments** to our business partners and to each other
- We understand that **humility, open-mindedness, and enthusiasm** are critical to success
- We value **individual initiative** and reward achievement
- We demonstrate a **strong will to win** in the marketplace

# About Great Hill Partners

## Our Portfolio<sup>3</sup>



## Our Investment Criteria<sup>4</sup>

- **Stage:** All companies beyond early stage
- **Growth:** 15%+ annual growth
- **Investment Size:** \$25 - \$500 million
- **Enterprise Value:** <\$1 billion
- **Ownership:** Majority or minority stakes



# Highlights

## ESG Highlights

- ✓ Published our **inaugural ESG Report**
- ✓ Became a signatory of the **ESG Data Convergence Initiative (EDCI)** in 2024
- ✓ Added **Scope 1 and 2 greenhouse gas (GHG) emissions** to our ESG data request in 2024
- ✓ Updated our **ESG Policy** in 2024
- ✓ Hosted an **ESG educational session** for portfolio CHROs during inaugural CHRO Summit
- ✓ Sent **ESG survey** to LPs to assess and incorporate feedback into ESG program
- ✓ **85%** of portfolio companies had at least one diverse Board member in 2023
- ✓ Engaged several portfolio companies to offer **ESG education and support**

## Additional Firm Highlights

- ✓ Opened the Firm's **second office, in London**
- ✓ Hosted **first Growth Summit and CHRO Summit** in 2023, and **first CEO Summit** in 2024
- ✓ Dave Roberts joined as a **Managing Director**
- ✓ Welcomed **3 new Executives-in-Residence**
- ✓ Atle Skalleberg joined as a **Growth Partner** in 2024
- ✓ **100% acceptance rate** for new investment professional offers for 2024<sup>5</sup>
- ✓ Launched Catalyst Sponsorship program, which seeks to **create a more inclusive and diverse future for leadership** across our portfolio
- ✓ Updated our hiring processes and expanded our diverse sourcing practices to facilitate hiring a strong group of investment professionals

## Awards

- ✓ **No. 4 on the 2023 HEC Paris-Dow Jones Mid-Market Buyout Performance Ranking**<sup>6</sup>
- ✓ **GrowthCap's Top 40 Under 40 Growth Investors of 2023**<sup>7</sup>
- ✓ **GrowthCap's Top Software Investors of 2023**<sup>8</sup>
- ✓ **GrowthCap's Top Private Equity Firms of 2023**<sup>9</sup>
- ✓ **GrowthCap's Top Women Leaders in Growth Investing of 2023**<sup>10</sup>
- ✓ **GrowthCap's Top 25 Healthcare Investors of 2023**<sup>11</sup>
- ✓ **Wall Street Journal Pro's 2023 Women to Watch in Private Equity**<sup>12</sup>
- ✓ **BluWave 2024 Top Private Equity Innovator Awards**<sup>13</sup>

<sup>5</sup> Issued 3/6/2024. Ranking considered 632 private equity firms and the 1,241 funds they raised between 2010 and 2019. Great Hill Partners did not apply or contribute financially to receive this recognition.

<sup>6</sup> Issued 1/11/2024. Great Hill Partners submitted nominations to be considered for and once selected, paid to be included on, and to promote inclusion on, this list.

<sup>7</sup> Issued 10/25/2023. Great Hill Partners submitted nominations to be considered for and once selected, paid to be included on, and to promote inclusion on, this list.

<sup>8</sup> Issued 9/18/2023. Great Hill Partners submitted nominations to be considered for and once selected, paid to be included on, and to promote inclusion on, this list.

<sup>9</sup> Issued 7/26/2023. Great Hill Partners submitted a nomination to be considered for and, once selected, paid to be included on, and to promote inclusion on, this list.

<sup>10</sup> Issued 5/23/2023. Great Hill Partners submitted nominations to be considered for and once selected, paid to be included on, and to promote inclusion on, this list.

<sup>11</sup> Issued 11/6/2023. Great Hill Partners submitted a nomination to be considered for the list noted above. Great Hill did not pay to be selected to/included on the list.

<sup>12</sup> Issued 2/21/2024. Great Hill Partners did not submit a nomination to be considered for the list noted above nor did it pay to be selected to/included on the list.

<sup>13</sup> Issued 2/21/2024. Great Hill Partners did not submit a nomination to be considered for the list noted above nor did it pay to be selected to/included on the list.



# Our ESG Approach



# ESG Policy and Governance

## Our ESG Policy

As a Firm, we first implemented our ESG Policy with the commencement of GHEP VI, a 2017 vintage fund. The Policy is applicable to all portfolio companies and all funds since implementation, although the way in which we apply the Policy may vary based on company and sector. We evaluate our ESG Policy annually and consider changes or additions as appropriate to help ensure the way we integrate ESG into our investment process supports our goal of earning exceptional returns. We most recently updated our ESG Policy in early 2024, adding a new section clarifying the scope of our Policy and updating our list of representative ESG factors considered as part of ESG integration.

To read our ESG Policy in full, please visit our [website](#).

## ESG Oversight & Implementation

To help successfully drive oversight and implementation of our ESG Policy, we sought to establish a robust ESG governance structure. Our Executive Committee maintains ultimate responsibility for determining how to manage significant ESG issues and opportunities at the Firm and investment level.

Responsibility for ESG program oversight and annual review belongs to our ESG Committee, which includes cross-functional representation from the Executive and Investment Committees, Investor Relations, and our Growth Team. Reporting to the ESG Committee, our ESG Specialist helps lead our ESG efforts internally and for our portfolio companies. Our investment teams also work closely with our ESG Specialist to help execute our ESG strategy and programs. For example, investment teams are responsible for collaborating with our ESG Specialist to conduct ESG due diligence, as well as reviewing and signing-off on ESG data submitted by portfolio companies.

In 2022, we began providing annual ESG training for our investment professionals to help support successful ESG integration. For the past two years, we worked in partnership with Malk Partners, a leading advisor to private market investors and their portfolio companies, to incorporate their expertise into our trainings. By collaborating with Malk Partners, we delivered four sector-specific ESG trainings in 2023, covering the ESG topics that are most relevant to each of our Firm's core sectors. We update our training each year based on the needs of the investment team and ESG trends across the sectors in which we invest.



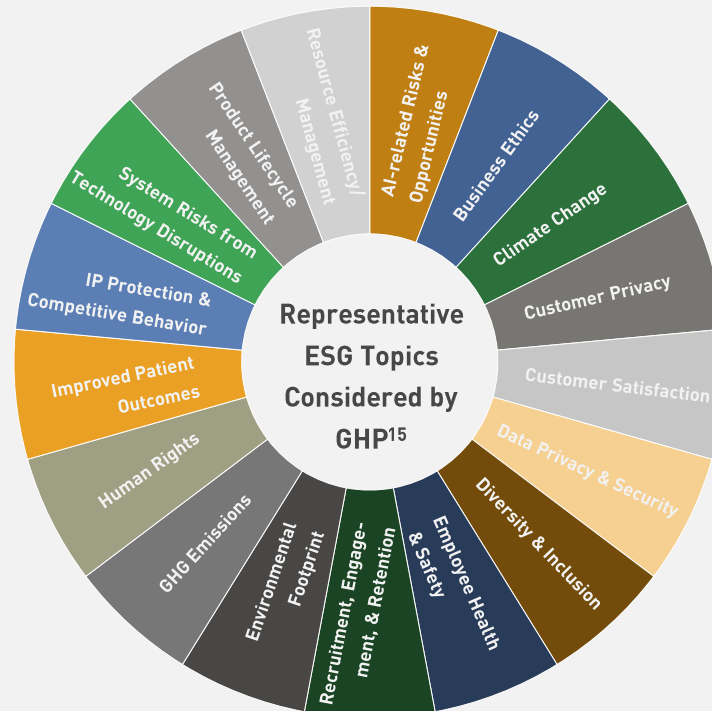
# ESG Integration

## Pre-Investment: Due Diligence

Consistent with our objective to generate attractive, risk-adjusted returns for our investors, we seek to make financial decisions based on a full set of risk-reward factors. We consider ESG factors as important inputs to a comprehensive view of a company. Prior to any investment, we integrate ESG considerations into our due diligence process to provide a more comprehensive understanding of a company’s value creation opportunities and risks.

We customize our diligence review for each target company based on its unique profile, including company size, industry, and geography. Recognizing that the relevance and potential materiality of ESG factors typically varies, we leverage third-party ESG standards to help inform the ESG topics that are relevant or potentially relevant to each target company. Some topics, including Diversity & Inclusion and Climate Change, are reviewed for all target companies.<sup>14</sup> Following our diligence review, our ESG Specialist works with investment teams to conduct an analysis of potential risks and opportunities for the ESG topics deemed most relevant to a target company.

The investment teams incorporate the analysis in the Investment Memorandum and discuss any ESG issues identified as potentially material in Investment Committee discussions. Our ESG due diligence approach is reinforced by other due diligence streams, such as legal or technology due diligence, which may help identify additional ESG-related risks or opportunities.



## Post-Investment: Monitoring and Reporting

After completing an investment in a new portfolio company, we provide the management team with our ESG Policy as part of their onboarding process. We request that their team be aware of our Policy and advance its principles in their own operations.

We collect data on a quarterly basis to monitor ESG progress and performance throughout the hold period. We first began collecting quarterly ESG data in 2020, and since that time, we added additional metrics to help further identify potential risks and opportunities. For example, we aligned our data request with the EDCI in 2022, prior to becoming an official signatory. Great Hill Partners became an official signatory, and began reporting, to the EDCI in 2024.

We also added Scope 1 and Scope 2 emissions to our data request in 2024 to reflect the increasing relevance of this data to our portfolio companies and our investors.

# ESG Integration

In addition to monitoring ESG performance through data, we also proactively engage with portfolio companies on ESG. For example, during our inaugural CHRO Summit in 2023, we hosted a session discussing ESG's connection to value creation, ESG practices at Great Hill Partners, and ESG examples across the portfolio. As we continue to build out our Portfolio Network Groups for C-Suite executives such as Chief Financial Officers (CFOs), General Counsels (GCs), and more, we expect to host additional ESG sessions covering topics relevant to the roles of each respective group. For more information about our Portfolio Network Groups, please refer to our ESG Spotlights, Portfolio Leadership Engagement on pg. 18.

In addition to reporting annually to the EDCI and responding to investor requests for ESG information on an ongoing basis, we include a summary of our portfolio's ESG performance in our Quarterly Reporting documentation, as well as in our Limited Partner Advisory Committee and Annual Meeting Materials.



## ESG Partnerships



Since 2021, Great Hill Partners has been a member of **ILPA's Diversity in Action** initiative, which brings together limited partners and general partners who share a commitment to advancing diversity and inclusion in the private equity industry.



In 2024, Great Hill Partners joined the **ESG Data Convergence Initiative**, an open partnership of limited and general partners to support streamlined reporting of ESG data.

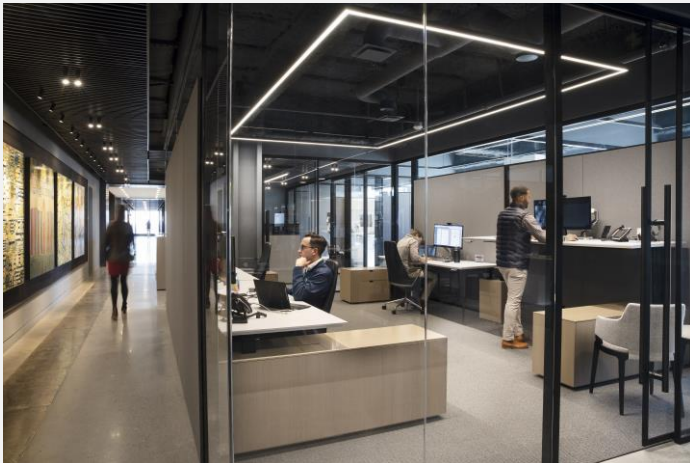


In 2022 and 2023, we worked with **Malk Partners**, a leading advisor to private market investors and their portfolio companies, to deliver sector-specific ESG training to our investment professionals.

# ESG Integration

## ESG Data Collected Across the Portfolio

Our ESG data collection process is integrated with our financial data collection and reporting process. We currently leverage iLevel, a third-party platform, to support our data collection and reporting efforts. Overall, we view our ESG data collection process as a continued success, demonstrated by high submission and response rates, even on optional metrics. We continue to collaborate with our investment teams and portfolio companies to review and validate data submissions as needed.



## Quarterly Metrics



### Diversity

6 Metrics

- Board Gender and Racial/Ethnic Diversity
- LGBTQ+ Board Members\*
- Board Members from Other Underrepresented Groups\*
- Senior Leadership Gender and Racial/Ethnic Diversity
- FTE Gender and Racial/Ethnic Diversity
- Percent of Headcount that is Benefit-Eligible



### Work-Related Accidents

3 Metrics

- Work-Related Injuries
- Days Lost Due to Injuries
- Work-Related Fatalities



### ESG Initiatives

1 Metric

- Applicable ESG initiatives undertaken, risks being monitored, or other updates

## Annual Metrics



### Climate Change

3 Metrics

- Do you measure GHG Emissions?\*
- Scope 1 GHG Emissions\*
- Scope 2 GHG Emissions\*



### Net New Hires

3 Metrics

- Organic Net New Hires
- Total Net New Hires
- Annual Attrition Rate



### Employee Engagement

2 Metrics

- Do you conduct an employee survey?
- Employee Survey Response Rate\*

# ESG Integration



**18**

ESG metrics requested across the portfolio<sup>16</sup>



**3**

New metrics added in 2024<sup>17</sup>



**30,000+**

FTEs across the portfolio in 2023<sup>18</sup>



**+7%-point**

Increase in the representation of diverse senior leaders since 2023

**100%**

**100%** ESG data submission rate for all quarters in 2023 for majority-owned portfolio companies

**90%**

On average, at least **90%** of our portfolio companies reported on diversity at the Board, Senior Leadership, and FTE levels each quarter in 2023<sup>19</sup>

**73%**

Approximately **73%** of our portfolio companies conduct employee engagement surveys<sup>20</sup>

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# ESG Spotlights: Our Portfolio

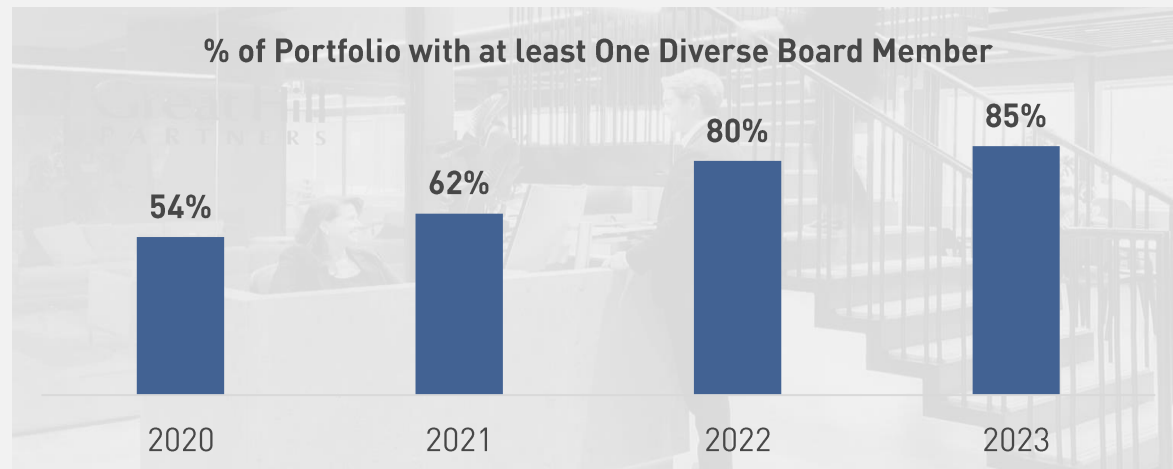


# Sourcing Diverse Talent

## Our Board Diversity Commitment

In 2020, Great Hill Partners committed to appoint at least one diverse Board member – defined as non-male, and/or racially or ethnically diverse, and/or LGBTQ+ – at all portfolio companies.<sup>21</sup> When we first implemented this goal, 54% of our portfolio companies had at least one diverse Board member. In 2023, **85% of our portfolio companies** had at least one diverse Board member.

In support of this goal, we seek to ensure that the executive search firms we work with provide a diverse slate of candidates. We also source our own diverse candidates for both Board and C-Suite-level searches in partnership with **AboveBoard**, **Him for Her**, and most recently, **Break into the Boardroom**.<sup>22</sup> We are proud of the progress our portfolio has made toward this goal, and we will continue to focus on diversity across our investments.



## Executive and Employee Diversity

In 2023, we worked closely with our portfolio companies to support their efforts in building diverse talent pools to improve their hiring and retention efforts. Over the past three years, we realized a **7% increase** in diverse senior leaders across our portfolio. We also enable our portfolio companies to access diverse talent by:

- Requiring all executive search firms to present a diverse slate of candidates for C-Suite openings
- Allowing several portfolio companies to access candidate profiles through AboveBoard and Him for Her, free of charge
- Increasing awareness and access to diverse recruitment resources for our CHRO and Talent Acquisition Portfolio Network Groups by hosting sessions with diverse hiring experts, as well as organizations like Girls Who Code, Flare Education, Roux Institute, GenHERation, and Blackstone's Launchpad program.

Our portfolio companies are taking advantage of these resources to recruit top talent to their organizations.





# Sponsoring Diverse Talent

## Catalyst Sponsorship Program

In 2023, Great Hill Partners developed and launched our Catalyst Sponsorship program, which seeks to accelerate the development of high-potential women leaders and create a more inclusive and diverse future for leadership across our portfolio. The program’s inaugural cohort included **60+ participants** across **22 portfolio companies**, with many portfolio company CEOs and senior executives acting as sponsors.<sup>23</sup>

Each participant works with an internal sponsor, receives tools and resources to create a robust development plan, participates in peer support circles, and can network with the larger Catalyst cohort in preparation of higher levels of leadership. In fact, we can partially attribute an increase in promotions or new roles for women to their participation in the Catalyst program. Given the success of this initial group, we plan to launch a new cohort in September 2024.

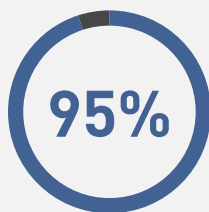
Accelerate competitive advantage, growth, and innovation

Elevate visibility of talent ready for advancement

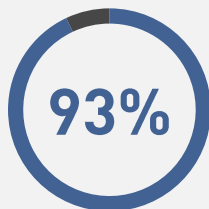
Cultivate career development through peer mentoring

Strengthen leadership identity and personal authenticity

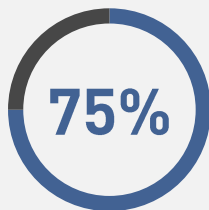
At the completion of the program’s inaugural year, participants reported great value.



**95%** of survey respondents report they have directly applied learnings to their work



**93%** of survey respondents report increasing confidence as a leader



**75%** of survey respondents report Catalyst is helping them advance their career

*“Catalyst allowed us to elevate equity and inclusion within the company, with the support of Great Hill Partners. Catalyst has leveled up our entire organization – not just our top female talent. There has been an invaluable trickledown effect which has empowered us to continue advancing meaningful and effective ERG initiatives for our company.”*



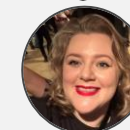
**Chief People Officer**  
Software and Digital Commerce Company

*“I’ve always been a strategic thinker, but Catalyst helped me acquire the skills I needed to effectively share these strategies – and more importantly my vision, with others. My relationship with my sponsor and the opportunity to work with my Power Circle colleagues was instrumental in the transformation process for me.”*



**Vice President, Worldwide Sales Operations**  
Software Company

*“Throughout the Catalyst program, I felt empowered and equipped to propose a new role for myself. I used the tools I learned in my Power Circles alongside the company’s vision to identify a missing piece on the Customer Experience team, allowing me to propose a new role for myself. I’ve been able to use the tools that I learned in Catalyst to help ensure success for myself and my company.”*



**Senior Customer Experience Operations Manager**  
Digital Commerce Company

\*The statements and opinions presented above are endorsements provided by certain Executives of portfolio companies that are owned by certain investment vehicles advised by the Firm. None of these Executives are clients of the Firm or investors in private funds managed by the Firm. The Firm has not provided any cash or non-cash compensation for the use of these statements. The ownership structure of these portfolio companies creates a conflict of interest since the Executives have an incentive to make positive statements about the Firm and their experiences to maintain the goodwill with the Firm. These statements describe the Executive’s experience with the Firm and/or its supervised persons and may not be representative of the experience of others.

# Portfolio Leadership Engagement

At Great Hill Partners, our in-house Growth Team plays a key role in driving operational excellence across our portfolio. We build our Growth Team with former C-Suite leaders from our target sectors to implement strategic growth vectors, both horizontally (e.g., go-to-market, talent, technology) as well as across our industry verticals (software, healthcare, financial technology, digital commerce, and digital infrastructure).

## Portfolio Network Groups

In 2023, our Growth Team initiated several virtual and in-person collaboration and learning opportunities for leaders across our portfolio.



Notably, we launched our Portfolio Network Groups. Led by our Growth team, several executive groups, including Chief Executive Officers (CEOs), Chief Financial Officers (CFOs), General Counsels (GCs), Chief Human Resources Officers (CHROs), Chief Technology Officers (CTOs), and Sales executives, engage on a regular basis to share resources, knowledge, and perspectives from their roles. Furthermore, our ESG Specialist participates in monthly calls with our CHROs and GCs, as these groups commonly discuss ESG-related topics such as diversity, employee engagement, data privacy, and cybersecurity.

## Portfolio Summits

In addition to our virtual connections, we also host in-person meetings to share best practices and thought leadership. In 2023, we hosted our first in-person Summit for the CHRO Portfolio Network Group in our Boston office, covering topics ranging from diversity to culture, ESG, AI, and technology.

*"This type of event is so very useful for creating community among the CHROs, sharing/leveraging knowledge within the functional verticals. I hope we do this again."*



**HR Leader**  
Great Hill Partners Portfolio Company



We also hosted our inaugural, in-person Growth Summit for Technology and Sales executives in 2023. With recent rapid technological advancements upending the business world, the Summit aimed to help business leaders share best practices, form lasting connections, and access the most innovative experts from our portfolio and beyond. Topics ranged from sustainable growth and customer success to data modernization and practical applications of AI. On top of attending roundtable conversations led by industry experts, participants also had the opportunity to engage in peer-to-peer learning and to discuss shared challenges and key growth tactics.

# Portfolio Leadership Engagement



In addition to our CHRO and Growth Summits, we hosted our inaugural CEO Summit in early 2024 for 39 attendees who participated in sessions focused on leadership, accelerating growth, and AI for productivity and product development. Based on CEO survey results, the overall experience was highly-rated, with the top sessions focusing on AI discussions. We intend to host these sessions on an annual basis.

*"This event was first class and a great use of time. The content was spot on, and it was a great opportunity to meet fellow CEOs and GHP folks that I hadn't met. Had many substantive conversations. I hope we can repeat this every 12-18 months, very energizing and inspiring. Thank you for the investment in this meeting!"*

**Chief Executive Officer**  
Great Hill Partners Portfolio Company



*"Really enjoyed every minute. I enjoyed getting to know the other CEOs, but experiencing the depth of talent of GHP was a plus too. Thank you thank you thank you!"*



**Chief Executive Officer**  
Great Hill Partners Portfolio Company

Whether through monthly meetings, our online platform for resource sharing, or our in-person summits, we integrate ESG into our Portfolio Network Groups in several ways. We aim to provide tailored ESG discussions to different groups, and we may present on ESG or ESG-related topics during our in-person summits, like AI during our CEO Summit or diversity during our CHRO Summit. We look forward to continuing our engagement with portfolio companies on ESG-related and other important topics through our Portfolio Network Groups.



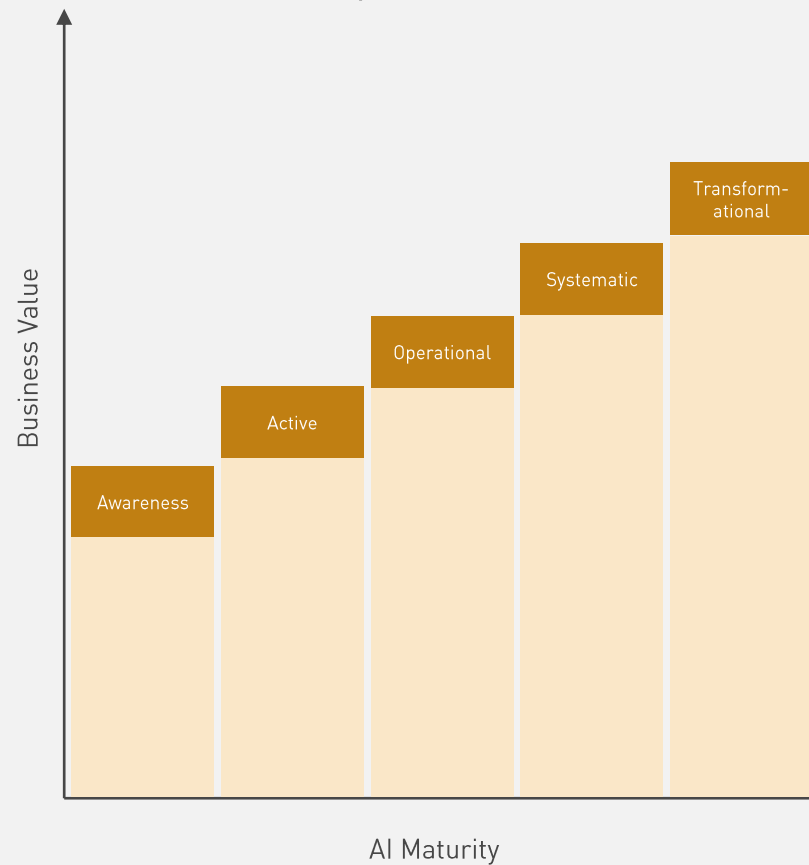
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# AI Across our Portfolio

Although artificial intelligence (AI) has been part of our society for some time, businesses across all sectors and geographies recently saw the rate of change in the AI landscape start to move at record speed. In 2023, we worked with several portfolio companies to conduct a collaborative exercise to better understand the different stages of maturity and understanding of harnessing AI across the portfolio. This included assessing elements of their approach to AI, including Governance Structure, Defined Strategy, and Responsible AI.

We seek to ensure that portfolio companies not only have information about industry trends, but also that they have the right partners, expertise, and tools to identify use cases that they can implement in a compliant, responsible, and secure manner. Through our Portfolio Network Groups, we host tailored discussions about AI both during our in-person summits as well as during our virtual monthly calls. For example, we collaborated with BCG to discuss GenAI enablement at our CEO Summit. We also work with our portfolio companies to develop and provide resources, as exemplified through the AI Task Force within our Talent Acquisition group. The task force is dedicated to discovering, testing, and sharing AI tools to be used during recruitment.

**AI Maturity Levels (Illustrative)<sup>24</sup>**



We continue to encourage portfolio companies to meet current AI best practices, such as AI policies, training, and executive sponsorship. Several portfolio companies continue to develop proof-of-concept for AI use cases, while others have already successfully implemented an identified AI use case.

For example, Fusion Risk Management recently introduced the Fusion Resilience Copilot™, which enables customers to expand their team with a Fusion-taught AI-powered analyst that can quickly parse through data, assess relevant information, and provide its analysis and/or recommendations quickly.

# Making a BigDifference



Sector: Software

Investment Year: 2021

Headquarters: Leeds, UK

BigChange is a software platform for field service management that provides job scheduling, customer invoicing, payments automation, mobile workforce management, and client engagement to over 2,000 mainly small and medium sized businesses and nearly 100,000 users. The company's purpose is "to transform lives by accelerating growth and sustainability in our community." By adopting the BigChange platform, its customers can benefit from 20-100% improvements in productivity, and an average mileage reduction of 10% per job. This can help lead to a reduction in CO2 emissions from improved job scheduling, better visibility, and reduction of failed jobs and repeat visits. BigChange's customers can view and report on their emissions related to each job journey, as well as monitor data on safe and efficient driving. In 2023, BigChange customers drove a total of approximately 647 million miles. The use of just one of BigChange's scheduling tools, the route optimizer, helped customers **save approximately 18 million miles** of driving and around **3,000 tonnes of CO2 emissions**.

Additional examples of how customers leverage BigChange to support positive environmental impacts include:

**Paperless Working:** In 2023, BigChange's app saved approximately **34 million sheets of paper** from being used across its customer base, helping to transform a previously highly paper-dependent industry. AI Group, a multi-department mid-market company supplying sanitation equipment for the construction and event sectors, integrated BigChange with its rental management software. The combination of systems allowed the company to achieve its goal of paperless working while also achieving notable growth, operational efficiencies, and improved customer service.



**Avoiding Carbon Emissions:** Belfast-based Atlas World is part of the government's drive to net zero through the delivery of smart energy metering and fire and security solutions across the UK and Ireland. BigChange's optimized scheduling and intelligent route planning, complete with integrated real-time tracking, enabled Atlas to improve the management of its fleet and carbon emissions. This helped Atlas save around **300 tonnes of carbon** and move to approximately **100% paper-free operations**.

## BigChange's Values



### Big on Change

Raise the bar every day



### Big on Inclusion

Support each other and embrace diversity



### Big on Energy

Pursue our purpose with passion

### Big on Sustainability

Preserve our planet



### Big on Ethics

Show integrity in all that we do



# Environmental Initiatives



Quantum Health's campus includes several eco-conscious practices, such as:

- Achieving best-practice Energy Star goals
- Implementing LEED-certified renovations
- Reducing water consumption and promoting paperless work

EnterpriseDB engages with a third-party platform, Watershed, to help measure and assess its GHG emissions.



Bombas seeks to use more responsible materials in its products, including:

- **86% recycled polyester** in Men's Active Underwear
- Between **16% - 26% recycled cotton** and between **48 - 61% organic cotton** in Kind Knit Socks
- Every item purchased on bombas.com is shipped with packaging using **100% recycled materials**

Additionally, Bombas has engaged third-party providers, including **South Pole** and **Watershed**, to help assess the company's GHG emissions.

# Footage that Represents Us All



Sector: Digital Commerce

Investment Year: 2020

Headquarters: Virginia, USA

Born out of a desire to solve the problem of accessible, affordable stock for creatives, Storyblocks is a subscription-based provider of affordable, motion-oriented stock media to a wide variety of creative professionals across enterprise, SMB, and individual customers.

Storyblocks believes that stock footage should help anyone tell their story. But to do that, it needs to represent the lives of as many people from different communities as possible – and creating authentic and diverse stock needs people from those underrepresented communities behind the camera. In response, Storyblocks created Re:Stock, an ongoing initiative to actively and purposefully widen how Storyblocks sources content in the stock industry by supporting underrepresented communities in front of and behind the camera. So far, Storyblocks has built partnerships with creators from Black, LGBTQ+, Women-identifying, and Indigenous communities, successfully widening where the company sources content from. Storyblocks also overhauled their search algorithms to help ensure that more diverse content is surfaced within the first few pages of results. On average, 24% of videos on the first search results page feature Black, Indigenous, or People of Color (BIPOC) models.

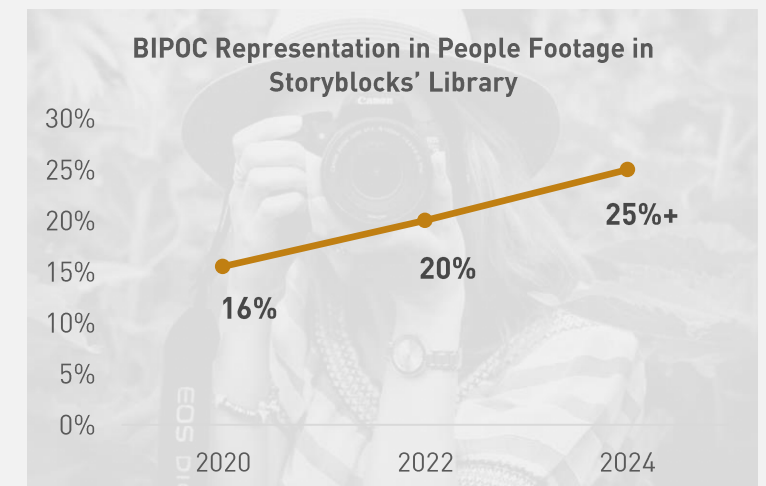
When Storyblocks launched Re:Stock in early 2020, the company committed to having **20% of its people footage include Black, Indigenous, and people of color models**. The company met that goal in October 2021 and has since continued to invest in its commitment to representation. Storyblocks currently has **more than 25% BIPOC representation** within the people footage in its library and continues to prioritize this initiative as its library grows.



Additionally, Storyblocks aims to increase the diversity of its contributors to the audio library. The company launched Storyblocks Label, an audio collection exclusively available from Storyblocks, that features artists from a range of diverse backgrounds, including Asian American, BIPOC, and Eastern European composers. As of 2024, 57% of Storyblocks' audio artists identify as BIPOC, while 30% identify as female and/or LGBTQ+. Storyblocks also expanded support for organizations like the Transgender Film Center, which provides funds for projects written or directed by transgender creators.

Re:Stock has garnered a number of awards, including a **gold medal** at the inaugural [Anthem Awards](#), which honors purpose and mission-driven work across organizations worldwide. Several publications also recognized Re:Stock, including [AdAge](#), [AdWeek](#), [Forbes](#), [Blavity](#), and [The Root](#). It also received an honorable mention from the [Webby Awards](#).

To learn more about diversity in stock media, please download Storyblocks' [Diversity in Video Report](#). For more information about Storyblocks, please visit the company's [website](#).



# Social Initiatives

## mission cloud

From 2019-2023, Mission has improved its workforce diversity in the following ways:

- **55%** increase in racial diversity
- **52%** increase in management gender diversity
- **20%** increase in Board diversity
- **6%** increase in LGBTQ+ representation

RetireeFirst will host interns in the summer of 2024 through Blackstone's LaunchPad program, which seeks to build career skills for underrepresented students

## RetireeFirst

## VANCO

Vanco launched monthly employee engagement surveys, with more than **75%** participation and an excellent engagement score<sup>25</sup>

Paytronix partnered with Flare Education to create internships for underrepresented youth in the greater Boston area

## paytronix



# Reliable and Secure Technology



**Sector:** Software, Financial Technology

**Investment Year:** 2021

**Headquarters:** California, USA

Jumio is a leading AI-powered identity verification and KYC platform that has processed over 1 billion transactions across more than 200 countries and territories. Jumio's solutions are used by leading companies in the financial services, sharing economy, digital currency, retail, travel, and online gaming sectors. The company strives to ensure that information security and data protection is embedded into its internal processes and technologies. The company's strong posture is validated through external certifications that Jumio achieved because of its focus on its information security and data protection programs.



## ISO/IEC 27001:2013

ISO/IEC 27001:2013 certification demonstrates the company's commitment to continuous risk management, and that Jumio successfully operates a systematic approach to securing the data of its customers and corporate information. Jumio regularly reviews its security objectives, risks, and the performance of its controls, which helps the company design new processes and improve existing ones. People, processes, and technology are independently assessed as meeting the standards set forth by the International Organization for Standardization.



## PCI DSS

PCI DSS Level 1 compliance demonstrates that Jumio has a robust PCI DSS compliant operating model. Its ongoing PCI DSS Level 1 compliance is validated on an annual basis by a skilled external audit team against the requirements of the standard.



**SOC 2  
TYPE II  
CERTIFIED**

## SOC2 Type II

The Jumio KYX Platform is SOC2 Type 2 certified against organizational controls in the trust principles of security, confidentiality, and availability. The SOC2 Type 2 certification provides a validation of security controls in operation across Jumio's people, processes, and technology. This accreditation demonstrates Jumio's commitment to securely handling customer data and the effectiveness of the organizational security controls that secure Jumio's KYX Platform.


# Governance Initiatives




**clearwave**

Clearwave requires Insider Threat Awareness training for new hires and employees on an annual basis to review data security protocols

Only a few months post-launch as Dealfront, the new company now utilizes both ISO 27001 and ISO 27702 certifications for data security and privacy




**dealfront**



**Auvik**

Auvik's security compliance program includes SOC 2 Type II, GDPR, PCI, CCPA, and PIPEDA, in addition to at least annual third-party audits, third-party penetration testing, and a disaster recovery plan

Versapay implements an AI Tool Use Policy and associated training



**versapay**

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# Our Operations



# Our Carbon Footprint

## Carbon Neutral LP Events

Great Hill Partners first sought to host carbon neutral LP events in 2020, achieved by offsetting the estimated greenhouse gas (GHG) emissions of our Advisory Committee and Annual Meetings.<sup>26</sup> We seek to purchase offsets that are validated and verified through robust standards, including the Verified Carbon Standard and the Gold Standard. Our offset purchases often support several of the United Nations Sustainable Development Goals (SDGs). In 2024, we began using Patch to enable access to vetted climate projects that best align with our Firm and portfolio.



## 2023 Advisory Committee Meeting

We offset the estimated carbon footprint of our 2023 Advisory Committee Meeting through the Gold Standard’s Climate+ Portfolio. Their portfolio enables us to support emissions reductions from a variety of projects – from clean cooking solutions and household biogas to renewable energy. The project also supports several UN SDGs, such as clean water and sanitation and good jobs and economic growth.



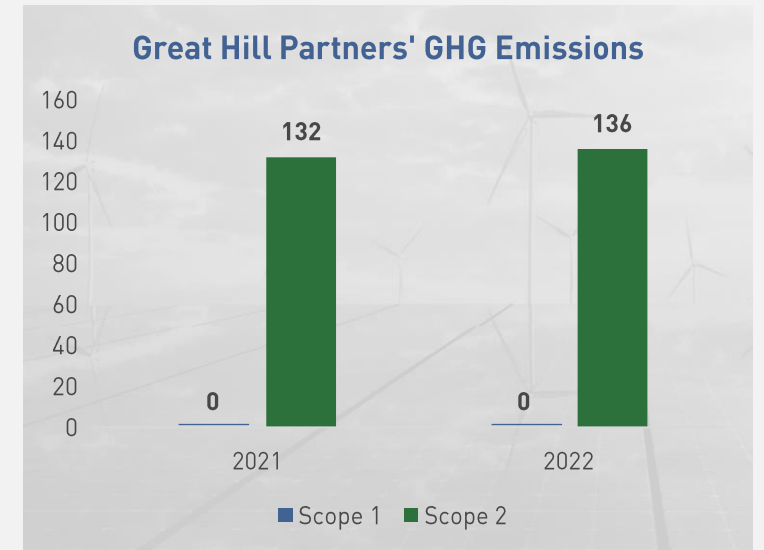
## 2023 Annual Meeting

To offset the estimated carbon footprint of our 2023 Annual Meeting, we purchased carbon offsets that seek to maintain carbon stocks and finance restoration activities on 9,000 acres of forestland around Cleveland, Ohio. The project is certified by the American Carbon Registry and seeks to reduce or remove 140,000 tonnes of carbon emissions on an annual basis through avoidance. The project also supports four of the UN SDGs, including good health and well-being, quality education, clean water and sanitation, and decent work and economic growth.



## Our Firm’s Carbon Footprint

Great Hill Partners works with a third-party provider to measure its own Scope 1 and Scope 2 GHG emissions. With only two office locations, our Scope 1 and 2 GHG footprint is relatively low. Additionally, our Boston office is located in a LEED Gold-certified building that utilizes renewable energy credits (RECs). We continue to evaluate our Firm’s approach to our carbon footprint and will update our approach as needed.



# Human Capital

As a Firm with an extensive record of building long-term partnerships and providing resources that help middle-market companies scale, we know that we may achieve stronger results by helping to empower our people. Our teams can perform at their best when they are valued, empowered to act, and respected for their individual and collective contributions. An inclusive culture is what allows us to attract, develop, and retain exceptional talent.

## Diversity, Inclusion & Belonging

We believe that great ideas come from a varied set of backgrounds, beliefs, and journeys. As a Firm, we are committed to doing more to help cultivate an environment that advances diversity and inclusion both internally and externally. Our Diversity & Inclusion Policy helps drive this effort forward by governing our commitment to diversity. We also collaborate with our portfolio companies to promote multicultural workplace environments, which we believe promote better decision-making and drive innovative thinking. We continue to measure our results, adjust our strategies, and hold ourselves accountable as we work towards a more diverse and inclusive Firm and portfolio. To read our Diversity & Inclusion Policy in full, please visit our [website](#).

In addition to our Diversity & Inclusion Policy, we also enforce an Anti-Harassment Policy. We are committed, in all areas, to providing a work environment that is free from discrimination on any ground and from harassment. Discrimination or harassment based upon an individual's sex (including pregnancy), race, ethnicity, national origin, sexual orientation, age, religion, disability, or any other legally protected characteristics will not be tolerated, and we expect all employees to abide by our Policy.

## Partnerships

We further demonstrate our commitment to diversity and inclusion as a member of ILPA's Diversity in Action initiative. The initiative brings together limited and general partners who share a commitment to advancing diversity and inclusion in the private equity industry and motivates market participants to engage in the journey towards becoming more diverse and inclusive.



We also forged several sponsorships and partnerships that seek to promote diversity across the private equity industry.



- Continued as a sponsor of the Wharton School Private Equity Club's 2022-2023 PE DE&I Fellowship



- Supported the Harvard Business School's Women in Investing organization as a Platinum sponsor



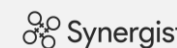
- Sponsored the Sponsors for Educational Opportunity's (SEO's) 2024 Alternative Investments Conference



- Sponsored the Women's Association of Venture & Equity's (WAVE's) "Women in Alternatives Career Forum" event<sup>27</sup>



- Sponsored the Boston Women in Private Equity Group<sup>28</sup>



- Sponsored and supported the Synergist Network<sup>29</sup>

# Human Capital

## Talent at Great Hill Partners

In 2023, we continued our focus on attracting and retaining diverse candidate pools within the Firm. For example, we hosted targeted hiring events to attract candidates from diverse groups, including a successful women's breakfast in NYC.

We were fortunate to hire 21 new employees in 2023. Our focus is on hiring for excellence while also attracting and retaining diverse talent.

We also augmented our internal onboarding processes to include mentoring, comprehensive training curriculums, and a book club to help further promote the success of new hires from underrepresented backgrounds.

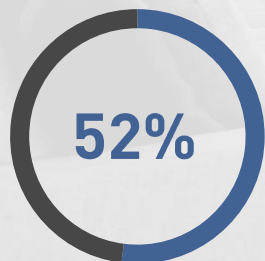
Our D&I Task Force, a group of employees from all levels across the Firm that seek to advance diversity and inclusion initiatives, continues their work across four workstreams. These respectively focus on our Firm, our portfolio, our investors, and our community.



100% acceptance rate for new investment professional offers for 2024<sup>30</sup>



Improved sourcing and hiring practices to help attract a diverse group of investment professionals



52% of our total hires in 2023 were female

# Enhancing our Community

## The GHP Foundation

Great Hill Partners is proud to support and give back to the communities that are important to our Firm and our employees. Our employees support both local and national organizations in a variety of different ways; for example, some may serve on the Boards of local organizations, while others may volunteer their time to causes they care about.

We recognize and value the importance of being good stewards both inside and outside of our offices. For that reason, we established the GHP Foundation, a corporate philanthropy initiative that strives to encourage our employees to donate time and resources to the causes they are passionate about. To do this, we not only offer employees quarterly PTO for volunteering and ongoing Firm-wide service days, but we also match employee donations to the causes and organizations of their choosing. In 2023, we matched employee donations to more than 20 different charities and organizations. Whether through leadership positions, volunteer time, or donations, we are proud of our employees' willingness to engage with and support their communities.

## Representative Donations Made in 2023











## 2023 Service Day

In 2023, we hosted a Firm-wide community service event in partnership with Boston Cares to support a local elementary school in East Boston. During our service day, we helped the school with maintenance projects by painting walls and handrails, as well as cleaning up the school's outdoor spaces. Boston Cares is among the largest volunteer agencies in New England and fills more than 20,000 volunteer spots annually in support of more than 150 Greater Boston schools and non-profit agencies. For more information about Boston Cares, please refer to their [website](#).



# Enhancing our Community

## Additional Community Events

**CPR Training:** In 2024, Great Hill Partners hosted a CPR and Heart Health training for our employees and their families. Over the course of four sessions, nearly 40 of our team members learned how to do hands-only CPR and use an AED. We are proud to have so many of our employees dedicated to learning this life-saving skill.

**Synergist Event:** Great Hill Partners is a proud sponsor of the Synergist Network, an organization that seeks to connect women in the first decade of their investing careers and provide them with the infrastructure, network, and business acumen that is critical for long-term success. To help support this mission, we recently hosted an Executive Coaching event focused on enhancing executive presence for women professionals. A Senior Coaching Partner led the workshop and small group sessions for fifteen participants. The event provided practical tools and strategies to help women navigate their careers with confidence and clarity.

**The Cooke Foundation:** In 2023, Great Hill Partners hosted scholars from the Jack Kent Cooke Foundation at our Boston office to provide discussions and workshops focused on the financial services industry and career development. Several of our own team members shared their experience, insights, and guidance with the scholars, in addition to reviewing resumes and sharing interview tips. Dedicated to advancing the education of exceptionally promising students who have financial need, the Foundation has awarded \$250 million in scholarships to more than 3,300 students, along with comprehensive academic advising, career pathway counseling, and other support services. We were honored to help support the professional pursuits of these scholars and look forward to seeing their future successes.<sup>31</sup>





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# Conclusion

Great Hill Partners remains committed to staying abreast of ESG developments and best practices. We welcome questions and feedback from our stakeholders. Please contact [pshetty@greathillpartners.com](mailto:pshetty@greathillpartners.com) if you wish to ask questions, provide feedback, or discuss the Report further



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The Report is not an offer or solicitation for the purchase or sale of any security including any interest in the fund and should not be constructed as such. Such an offer will only be made by means of a confidential Private Placement Memorandum (as amended or supplemented from time to time the “PPM”) to be furnished to qualified investors upon request. The information contained herein is qualified in its entirety by reference to the PPM, which contains additional information about the investment objective, terms, and conditions of an investment in the Fund, and also contains certain disclosures that are important to consider when making an investment decision regarding the Fund. In the case of any inconsistency between the terms and conditions contained herein and the PPM, the terms of the PPM shall control.

The investment strategies discussed herein are speculative and involve a high degree of risk, including loss of capital. Investment in any products described herein may be volatile, and investors should have the financial ability and be willing to accept such risks. Interests in the Fund are illiquid as there is no secondary market for the Fund interests, and none is expected to develop. Fund interests are subject to restrictions on transfer. Prior to investing in the Fund, investors should read the PPM and pay particular attention to the risk factors contained therein. Fees and expenses charged in connection with any investment in the Fund may be higher than the fees and expenses of other investment alternatives and may offset investment profits.

Information regarding past investments made by investment funds advised by the Great Hill Manager and any performance of such investments is being provided for informational purposes only. It should not be assumed, and no representation is made, that past investment performance of Great Hill or any fund sponsored by the Great Hill Manager is reflective of future results of the Great Hill Manager or the Fund. Nothing herein should be deemed to be a prediction or projection of future performance. To the extent that any prior or existing investments are described, Great Hill makes no representations, and it should not be assumed, that past investment selection is necessarily reflective of future investment selection, that any performance discussed herein will be achieved or that similar investment opportunities will be made available in the future, or, if made, will achieve similar results. Prospective investors should be aware that an investment in the Fund involves a high degree of risk and could result in the loss of all or substantially all of their investment.

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Certain information contained in this Report is not purely historical in nature, but constitute “forward-looking statements,” which can be identified by the use of forward-looking terminology such as “may,” “can,” “will,” “would,” “should,” “seek,” “expect,” “anticipate,” “forecast,” “target,” “project,” “hope,” “estimate,” “intend,” “continue,” “plan,” or “believe,” or the negatives thereof or other variations thereon or comparable terminology. These forward-looking statements are based upon certain assumptions. Due to various risks and uncertainties, actual events or results, or the actual performance of any investment differ from those reflected or contemplated in such forward-looking statements. All forward-looking statements included herein are based on information available on the date this Report was prepared and none of the Fund, the Great Hill Manager or any of their respective affiliates assume any duty to update any forward-looking statements or other information contained herein. Some important factors which could cause actual results to differ materially from those in any forward-looking statements include changes in economic conditions, political changes, legal and regulatory requirements, exchange rate fluctuations, as well as changes in the markets, prospects, competition, or consumer preferences for products or services of any company in which an investment is made, among others. Recipients should not rely on such forward-looking statements when making an investment decision.

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# Endnotes

1. Issued 3/6/2024. Ranking considered 632 private equity firms and the 1,241 funds they raised between 2010 and 2019. Great Hill Partners did not apply or contribute financially to receive this recognition.
2. As of 6/30/2024 for all information provided on this page.
3. Portfolio as of 6/30/2024. For more information about changes to our portfolio, please refer to our [website](#).
4. The information provided herein is provided for illustrative purposes only to demonstrate Great Hill's expected approach with respect to a prospective company and is not intended to reference the Firm's experience with any specific company. Great Hill's ability to execute on the "Targeted Strategy" depicted above is not guaranteed and investors may lose invested capital. Not every company invested in by Great Hill in the past or future has or will meet these criteria. Consult the PPM and LPA for specific terms and conditions applicable to each Great Hill fund.
5. As of 9/30/2023.
6. Issued 3/6/2024. Ranking considered 632 private equity firms and the 1,241 funds they raised between 2010 and 2019. Great Hill Partners did not apply or contribute financially to receive this recognition.
7. Issued 1/11/2024. Great Hill Partners submitted nominations to be considered for and once selected, paid to be included on, and to promote inclusion on, this list.
8. Issued 10/25/2023. Great Hill Partners submitted nominations to be considered for and once selected, paid to be included on, and to promote inclusion on, this list.
9. Issued 9/18/2023. Great Hill Partners submitted nominations to be considered for and once selected, paid to be included on, and to promote inclusion on, this list.
10. Issued 7/26/2023. Great Hill Partners submitted a nomination to be considered for and, once selected, paid to be included on, and to promote inclusion on, this list.
11. Issued 5/23/2023. Great Hill Partners submitted nominations to be considered for and once selected, paid to be included on, and to promote inclusion on, this list.
12. Issued 11/6/2023. Great Hill Partners submitted a nomination to be considered for the list noted above. Great Hill did not pay to be selected to/included on the list.
13. Issued 2/21/2024. Great Hill Partners did not submit a nomination to be considered for the list noted above nor did it pay to be selected to/included on the list.
14. Beginning in 2020.
15. This is a representative sample of ESG topics that may be considered as part of our due diligence review. Great Hill Partners aims to take a comprehensive view of ESG topics that may impact a target company and may exclude or include certain topics across industries that differ from what this list outlines.
16. As of 3/31/2024; Three Climate Change metrics were added to our ESG Data Request beginning with the Q1 2024 ESG Data Request. The metrics listed here are requested from all portfolio companies, but portfolio companies may not necessarily provide all metrics to us that are requested.
17. As of 3/31/2024; Three Climate Change metrics were added to our ESG Data Request beginning with the Q1 2024 ESG Data Request
18. As of 12/31/2023.
19. Quarterly average response rates among our portfolio were 99%, 93%, and 90% for Board, Senior Leadership, and FTE diversity, respectively.

# Endnotes

20. 2023 quarterly average.
21. Historically, Board members were considered diverse if they are non-male and/or racially/ethnically diverse. As of 06/30/2023, our definition also includes LGBTQ+ Board members.
22. GHP makes financial contributions or payments to organizations listed on this page in order to be a partner and/or a sponsor.
23. Portfolio companies are responsible for paying \$2,500 per pair participating in the Catalyst program. Great Hill Partners will cover any additional costs beyond the \$2,500 per pair.
24. The AI maturity levels referenced herein are illustrative examples of ways for GHP and portfolio companies to embed AI into their business process. There is no guarantee that they will be implemented.
25. Vanco reflects Q1 2023 results
26. Great Hill Partners aims to host carbon neutral events by purchasing carbon offsets equal to the estimated carbon footprint of its Annual Meeting and Advisory Committee Meeting. We use the Climate Impact Partners Event Carbon Calculator to estimate each event's carbon footprint on a "best efforts" basis, based on the event information available to us. Great Hill Partners remains committed to staying abreast of ESG developments and best practices and will update our approach as needed.
27. GHP has been a sponsor of this event for the past six years, since 2018.
28. GHP has been sponsor of Boston Women in Private Equity since 2019.
29. GHP was a sponsor of Synergist for 2022-2023 and 2023-2024.
30. As of 9/30/2023.
31. Great Hill Partners is not an official partner of the Jack Kent Cooke Foundation.

# Great Hill

PARTNERS

[Website](#) | [LinkedIn](#)

## **Boston**

200 Clarendon Street, 29th Floor  
Boston, Massachusetts 02116  
Phone: +1 617 790 9400

## **London**

60 Charlotte Street, 7th Floor  
London, W1T 2NU  
Phone: +44 20 7665 5180